Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
Consumer Discretionary					
Amazon	Q4-24	In-line	Amazon reports good results but missed the guidance expectations on the market. Amazon is continuing with investing more than USD100bn in total AWS capex in 2025.	+	-
LVMH	H2-24	Miss	H2-24 results were mixed and unable to meet market expectations. Organic revenue growth was low and operating margins narrowed by 4%-points to 10.7%.	-	=
Hermès	H2-24	Beat	Hermès closes out 2024 with a gallop, not a trot. Organic revenue growth was at 18%. Profitability slightly decreased which was still better than expected.	+	=
Booking Holdings	Q4-24	Beat	Booking delivered on high expectations with travel demand remaining robust. Booking maintained good cost discipline, which should translate into another year of strong margin expansion.	+	=
Consumer Staples					
Nestlé	Q4-24	In-line	Nestlé reported revenue growth in-line with expectations while margins were slightly better. Guidance for 2025 is as expected.	=	=
Costco	Q1-25	Beat	Revenue was solid and in-line with expectations while earnings were better. Costco was able to increase margins, coupled with strong cost control.	+	=
L'Oréal	Q4-24	Miss	Revenue growth was slightly disapointing while operating profit for the half year was as expected.	=	=
Communication Services					
Alphabet	Q4-24	In-line	A strong reaction to Google's earnings with the share down 8% in late trading on the back of increased investment in 2025 of USD75bn vs USD52bn in 2024 and Google Cloud missing estimates.	=	-
Netflix	Q4-24	Beat	Stellar Q4-24 results and bullish outlook for 2025. Netflix added stunning 19m of subscribers in Q4-24. Consequently, Netflix increased its 2025 guidance, driven by stronger business fundamentals.	+	+
Energy					
TotalEnergies	Q4-24	Beat	Total`s net profit surged on higher oil & gas prices and improving refining margins. Additionally, the company announced a USD2bn quarterly share buyback target for 2025.	+	=
Materials					
Linde	Q4-24	In-line	Mixed Q4-24 results, guidance slightly lower than expected. Revenues were lower and profits above market expectations. Linde is in a outstanding position to raise prices each quarter to come.	+	=
Industrials					
Canadian Pacific	Q4-24	Beat	Canadian Pacific Kansas City delivered a solid quarter while it sees earnings growth accelerating in 2025. We continue to view CPKC as the fastest-growing and most attractive rail transportation stock.	+	=
Otis	Q4-24	In-line	Mixed Q4-24 results and guidance slightly narrowed down. Revenue grew faster while earnings were slightly weaker. Guidance in-line with expectations.	=	=
Schindler	Q4-24	In-line	Mixed Q4-24 results and guidance in-line. Revenue slightly below expectations due to new equipment weakness, particularly in China.	=	=
Kone	Q4-24	Beat	Solid Q4-24 results and guidance both solid. Orders grew with higher service modernization which cancels out the lower new equipment orders. Greater China declined.	=	=
Relx	Q4-24	In-line	Relx continues clocking along, closes out 2024 in good shape. Revenue and earnings met expectations. Outlook is positive and similar to 2024.	+	=
Safran	H2-24	Beat	Safran raised its 2025 forecast after air traffic lifts profit. Strong cash flow generation but rather soft earnings. For 2025, Safran expects high revenue growth and increased its profitability guidance by 2%.	=	+
GE Aerospace	H2-24	Beat	Another strong quarterly results beat and robust 2025 outlook on revenue and margins. The company boosted its dividend and announced a new share buyback program.	+	+
Veralto	Q4-24	Beat	Solid steady revenue growth and higher earnings than market expectations. Guidance is broadly in-line with expectations. Earnings per share was up, very well above expected level.	+	+
Information Technology					
Microsoft	Q2-25	Miss	The software provider struggled to keep pace with high customer demand of AI services. It expects investments for the next two quarters to be similar to the USD23bn it spent last quarter.	-	=
ASML	Q4-24	Beat	Good results ahead on top and bottom line. Order intake and outlook also positive. Outlook for Q1-25 and full year are within the market expectations.	+	=
Apple	Q1-25	Beat	Apple's quarterly revenue and profit slightly exceeded expectations, despite a decline in iPhone sales. The service business performed strongly and reached record revenue levels.	+	=
Adobe	Q4-24	Beat	Revenue and operating margin exceeded expectations, allowing Adobe to come in above guidance. Revenue guidance of 9% vs. prior year, factoring in currency headwinds & subscription model transitions.	+	-
SAP	Q4-24	Beat	Another strong quarter for SAP. SAP raised its full-year operating profit and sales outlook, driven by strong growth in its cloud business.	+	+
Nvidia	Q4-25	In-line	Nvidia reported fiscal Q4-25 results in line with expectations. Revenue grew 78% while margins declined compared to prior year. Guidance in-line with expecations.	+	=
Salesforce	Q4-25	In-line	Salesforce delivered solid quarter & provided promising outlook. Revenue grew to USD10bn while margins increased above expectations, reflecting disciplined expense management.	+	=
TSMC	Q4-24	Beat	Revenue and profit ahead of estimates while guidance for next quarter met expectations. We like TSMC for its market position, manufacturing prowess and customer focus.	+	=
Healthcare					
AstraZeneca	Q4-24	In-line	AstraZeneca's results were in line with expectations. The company's revenue guidance for 2025 was high-single-digit growth at constant currency, with a lowsingle-digit foreign exchange headwind.	=	=
Roche	Q4-24	In-line	Overall, Roche delivered a steady update, with a strong Pharma segment balancing out weaker Diagnostics results. There was a slight revenue beat, offset by a small operating profit miss.	+	=
Novartis	Q4-24	Beat	Novartis reported strong fourth-quarter results, with earnings surpassing expectations. Profitability was supported by increased sales and lower research and development expenses.	+	=
Straumann	Q4-24	Miss	Q4-24 organic growth exceeded expectations across all four regions. Profitability was slightly below prior year and expectations. Similarly, guidance came in slightly below rather high expectations.	=	-
Novo Nordisk	Q4-24	Beat	Strong obesity drug sales drive Novo Nordisk's earnings beyond expectations. Strong 2025 guidance, while market remains cautious about potential slowing growth and competitive pressures.	+	+
Thermo Fisher	Q4-24	Beat	Good quarter as end-markets show signs of improvement. Revenues were slightly above market expectations while profits were in-line. Guidance points towards recovering end-markets.	+	+
Danaher	Q4-24	Beat	Danaher reported results slightly ahead of the pre-announcement from its January investor conference but provided weaker-than-expected 2025 guidance across all key metrics.	+	-
United Health	Q4-24	In-line	Q4-24 results were solid and in-line with expectations. Profitability lower due to higher medical costs. Guidance for 2025 remains unchanged.	=	=
Intuitive Surgical	Q4-24	Beat	Intuitive Surgical reported strong results in Q4-25. Expectations were beaten on both levels while guidance for 2025 was rather conservative.	+	=
Financials					
Zurich Insurance Group	FY-24	Beat	Zurich delivered record results, slightly ahead of market expectations, driven by strong momentum in all areas of the business. California wildfires estimated loss of USD200m, which was a relief.	=	=
Progressive	Dez 24	Beat	Progressive's December results capped off a strong quarter for new policies growth and underwriting profit. The insurer is well positioned to continue beat street expectations for growth in personal auto.	+	+
London Stock Exchange	Q4-24	Beat	LSEG slightly ahead of expectations. The company announced a new share buyback program of GBP500m and increased dividend by 7%. Guidance was re-iterated.	+	=
JP Morgan	Q4-24	Beat	JP Morgan Q4-24 results above expectations and increase of guidance. Net income soared 50%, driven by strong capital markets and expense control.	+	+
Morgan Stanley	Q4-24	Beat	Morgan Stanley delivers a strong Q4-24 beat and leaves long-term targets unchanged. Profitability increased significantly.	+	=
UBS	Q4-24	Beat	UBS delivers strong result driven by its investment bank and lower costs. Results were well above expectations. Dividend increased by close to 30% and target buyback of USD3bn this year.	+	=
S&P Global	Q4-24	Beat	S&P Global with strong Q4-24 results and bullish guidance. Results were above expectations and 2025 guidance is equally bullish and broadly ahead of expectations.	+	+
Mastercard	Q4-24	Beat	Mastercard delivers a solid quarter with signs of growth picking up. Profits were ahead of expectations. Near-term outlook may be a bit better than anticipated.	+	+
Visa	Q1-25	Beat	Visa delivers a strong quarter while market conditions in the US remain favorable. Margins decreased but was still better than expected. Outlook 2025 points towards low-teens earnings growth.	+	+